

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: March 12, 2014

SUBJECT: Finance and Budget Committee Meeting

In attendance: Shari Cantor, Harry Captain, Chris Barnes, Ron Van Winkle, Rick Ledwith, Peter Privitera, Elizabeth Hewitt

The Finance and Budget Committee met on Monday, March 10, 2014, at 8:00 a.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. CIP and Debt Service
The Committee reviewed the capital financing section of the FY2015 budget. The Committee discussed an overview of projects in the FY2015 and FY2016 Capital Budget and projected debt service costs.
2. Health claims
Rick Ledwith discussed the dramatic rise in health claims in the school budget. An abnormal year in health claims has led to a \$3.7 million increase in Health costs in the proposed FY2015 budget. The Town budget saw a moderation in claims that led to a small decline in the Town's proposed budget for health costs. The Committee also discussed how those costs are accounted for within our risk management budget.
3. FY2014
The monthly report on FY2014 budget was not provided for January, 2014 because it is included in the FY2015 budget. The finance department is projecting a \$500,000 surplus. The February number should be out shortly.

The next meeting of the Finance and Budget Committee is scheduled for Monday, March 17, 2014 at 8:00 am.

C: Town Council
Ronald Van Winkle, Town Manager
Joseph O'Brien, Corporation Counsel
Essie Labrot, Town Clerk
Department Directors
Karen List, Superintendent of Public Schools